

Senate Amendment 3492

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1 1 Amend Senate File 604 as follows:
1 2 #1. Page 1, by inserting before line 1 the
1 3 following:
1 4 <Section 1. NEW SECTION. 422.11T COMMERCIAL
1 5 PROPERTY TAX CREDIT.
1 6 1. The taxes imposed under this division, less the
1 7 credits allowed under sections 422.12 and 422.12B,
1 8 shall be reduced by a commercial property tax credit.
1 9 To qualify for this credit, the taxpayer shall have
1 10 paid property tax during the tax year levied on
1 11 property that is assessed as commercial property for
1 12 property tax purposes.
1 13 2. The total amount of tax credit that may be
1 14 claimed by a taxpayer equals two hundred seventy-five
1 15 dollars.
1 16 3. The amount of the tax credit claimed under this
1 17 section shall not be deducted in computing the
1 18 taxpayer's taxable income for state income tax
1 19 purposes.
1 20 4. Any credit in excess of the tax liability shall
1 21 be refunded with interest computed under section
1 22 422.25. In lieu of claiming a refund, a taxpayer may
1 23 elect to have the overpayment shown on the taxpayer's
1 24 final, completed return credited to the tax liability
1 25 for the following tax year.
1 26 5. An individual may claim the tax credit allowed
1 27 a partnership, limited liability company, S
1 28 corporation, estate, or trust electing to have the
1 29 income taxed directly to the individual. The amount
1 30 claimed by the individual shall be based upon the pro
1 31 rata share of the individual's earnings of the
1 32 partnership, limited liability company, S corporation,
1 33 estate, or trust.
1 34 6. This section is repealed January 1, 2009, for
1 35 the tax years beginning on or after that date.
1 36 Sec. 2. Section 422.33, Code 2007, is amended by
1 37 adding the following new subsection:
1 38 NEW SUBSECTION. 24. a. The taxes imposed under
1 39 this division shall be reduced by a commercial
1 40 property tax credit. To qualify for this credit, the
1 41 taxpayer shall have paid property tax during the tax
1 42 year levied on property that is assessed as commercial
1 43 property for property tax purposes.
1 44 b. The total amount of credit that may be claimed
1 45 by a taxpayer equals two hundred seventy-five dollars.
1 46 For corporations that file a consolidated Iowa return
1 47 in accordance with section 422.37, each corporation
1 48 filing on the consolidated return that paid commercial
1 49 property tax during the tax year may claim the maximum
1 50 tax credit.
2 1 c. The amount of the tax credit claimed under this
2 2 subsection shall not be deducted in computing the
2 3 taxpayer's taxable income for state income tax
2 4 purposes. For corporations that file a consolidated
2 5 Iowa return in accordance with section 422.37, each
2 6 corporation filing on the consolidated return that
2 7 claimed the credit shall not deduct the amount of the
2 8 tax credit claimed by it for state income tax
2 9 purposes.
2 10 d. Any credit in excess of the tax liability shall
2 11 be refunded with interest computed under section
2 12 422.25. In lieu of claiming a refund, a taxpayer may
2 13 elect to have the overpayment shown on the taxpayer's
2 14 final, completed return credited to the tax liability
2 15 for the following tax year.
2 16 e. This subsection is repealed January 1, 2009,
2 17 for tax years beginning on or after that date.>
2 18 #2. Page 4, by inserting before line 8 the
2 19 following:
2 20 <Sec. _____. EFFECTIVE AND APPLICABILITY DATES. The
2 21 sections of this Act enacting section 422.11T and
2 22 amending section 422.33 apply to tax years beginning
2 23 on or after January 1, 2009.>
2 24 #3. Title page, line 6, by inserting after the

2 25 word <cities> the following: <and by providing a
2 26 commercial property tax credit and an applicability
2 27 date.>
2 28 [#4.](#) By renumbering as necessary.
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2 32 _____
2 32 JEFF ANGELO
2 33 SF 604.207 82
2 34 sc/es/10137